

RESOLUTION NO. 09-364

A RESOLUTION AMENDING CERTAIN PRIOR RESOLUTIONS OF THE GOVERNING BODY OF SAID CITY, INCLUDING (1) AMENDING RESOLUTION NO. 02-402, AS AMENDED BY RESOLUTIONS NOS. 04-534 AND 06-367, AUTHORIZING THE ISSUANCE OF CERTAIN BONDS OF THE CITY OF WICHITA, KANSAS TO PAY THE COSTS OF PUBLIC IMPROVEMENTS IN THE REDEVELOPMENT OF THE EAST BANK REDEVELOPMENT AREA, AND (2) AMENDING RESOLUTION 03-671, AS AMENDED BY RESOLUTIONS NOS. 04-534 AND 05-189, AUTHORIZING THE ISSUANCE OF BONDS OF THE CITY OF WICHITA TO PAY THE COSTS OF CERTAIN PUBLIC IMPROVEMENTS IN CONNECTION WITH THE RIVER CORRIDOR PROJECT.

WHEREAS, the governing body of the City of Wichita, Kansas (the "City") adopted Resolution No. 02-402 on September 10, 2002, authorizing the issuance of general obligation bonds of the City under the authority of K.S.A. 13-1024c, as amended by the Charter Ordinance No. 156 of the City, to pay the cost of public improvements included in the redevelopment of the East Bank Redevelopment Area, and subsequently adopted Resolution No. 04-534, on September 21, 2004, and Resolution No. 06-367, on June 20, 2006, to amend the amount of the bonds authorized to be issued for such purpose; and

WHEREAS, the governing body adopted Resolution No. 03-671 on December 30, 2003, which amended certain prior actions of the governing body, and authorized the issuance of General Obligation bonds of the City under the authority of K.S.A 13-1024c, as amended by Charter Ordinance No. 156 of the City, to pay the cost of public improvements included in the River Corridor Project; and

WHEREAS, in connection with the redevelopment of the East Bank Redevelopment Area, the governing body adopted Resolution No. 04-534, on September 21, 2004, to evidence its intent to make an economic development grant to the approved Developer thereof to pay a portion of the cost constructing a facility to be leased to a national destination retailer, and to provide for the issuance of certain General Obligation bonds of the City for the purpose of funding such grant; and

WHEREAS, the governing body adopted Resolution No. 04-534, on September 21, 2004, to provide an alternative method of financing a portion of the cost of public improvements included in the River Corridor Project, to be authorized under Article 12, Section 5 of the Kansas Constitution to provide for economic development grants, and subsequently adopted Resolution No. 06-367 on June 20, 2006, to amend the amount of bonds authorized for said financing; and

WHEREAS, the governing body adopted Ordinance No. 46-407, on November 16, 2004, amending the East Bank Redevelopment District Plan and expanding the geographic boundaries of the East Bank Redevelopment District for the specific purpose of including STAR bonds as a financing component of the District Redevelopment Plan; and

WHEREAS, the governing body adopted Resolution No. 05-189, on April 5, 2005, amending Resolution No. 03-671, as amended and supplemented by Resolution 04-534 on September 21, 2004, authorizing the issuance of bonds by the City of Wichita at large for improvements to the Arkansas Riverbank; and

WHEREAS, the governing body adopted Ordinance 47-518, on July 10, 2007, approving the River District STAR Bond Project Plan and authorizing the use of Special Obligation STAR bonds for financing public improvement projects within the East Bank Redevelopment Area, for a total of \$13,000,000, exclusive of the costs of interest on borrowed money, to be authorized under K.S. A. 12-

1770, et seq., as amended, with said authorization being necessarily affirmed by the Kansas Department of Commerce by letter in October 2008 and recently reaffirmed by letter in September 2009; and

WHEREAS, the governing body adopted Resolution No. 09-358, on November 3, 2009, amending Resolution No. 08-481, adopted on October 7, 2008, authorizing the issuance of General Obligation bonds of the City in the amount of \$2,200,000 under the authority of K.S.A 13-1024c, as amended by Charter Ordinance No. 156 of the City, to pay the cost of public improvements in connection with a River Corridor Project within the River District Redevelopment Project Plan; and

WHEREAS, in connection with the formal approval for the use of STAR Bond financing from the State Secretary of Commerce and with certain changes in the plans and agreements for redevelopment of the East Bank Redevelopment Area, the governing body now desires to amend Resolution No. 02-402 as previously amended by Resolution No. 04-534 and Resolution No. 06-367, amend Resolution No. 03-671 as previously amended by Resolution No. 04-534 and Resolution No. 05-189, to provide for the issuance of \$13,000,000 in Special Obligation STAR bonds as a component in the redevelopment plan financing, to recognize the bonding authorization for \$860,000 of administrative expenses, to provide for the inclusion of an Economic Development Initiative (EDI) grant in the redevelopment plan financing, and to recognize intended reallocations of bonded expenditures for public improvements and economic development grants within the expanded East Bank Redevelopment Area in accordance with the adopted River District Redevelopment Project Plan; and

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF WICHITA, KANSAS:

Section 1. That Section 1 of Resolution 06-367, which had amended Section 1 of Resolution 04-534, is hereby amended to read as follows:

That Section 1 of Resolution No. 04-534 is hereby amended to provide that the City of Wichita, Kansas is hereby authorized to issue General Obligation bonds in the total aggregate principal amount of \$41,600,000, plus up to \$860,000 for administrative costs and plus the costs of interest on borrowed money and other issuance costs, to pay certain costs in connection with the redevelopment of the East Bank Redevelopment Area, and to pay certain costs in connection with the River Corridor Project, all as more particularly described below.

Section 2. That section 2 of Resolution 06-367, which had amended Section 2 of Resolution No. 04-534, which had amended Section 2 of Resolution No. 02-402, is hereby amended to read as follows:

That Section 2 of Resolution No. 04-534 is hereby amended to provide that Resolution 02-402 is hereby amended to reduce the amount of General Obligation bonds authorized to be issued thereunder to an aggregate principal amount of \$22,900,000, plus up to \$860,000 for administrative costs and plus the costs of interest on borrowed money and other issuance costs.

Section 3. That Section 1 of Resolution No. 05-189, which had amended Section 3 of Resolution No. 04-534, which had amended and supplemented Resolution No. 03-671, is hereby amended to read as follows:

SECTION 1. That Section 3 of Resolution No. 03-671 is hereby amended to read as follows:

SECTION 3. That the City share of the cost of said improvements shall be paid by the issuance of General Obligation bonds by the City of Wichita at large. The total cost is estimated not to exceed \$27,798,214 plus administrative costs and plus cost of interest on

borrowed money and other issuance costs. The cost of such improvements, in part, shall be paid by Federal Grants administered by the Kansas Department of Transportation in an amount up to \$2,798,214, and shall be funded, in part, by Special Obligation STAR Bonds under authority of K.S.A. 12-1770, *et. seq.*, in an amount not to exceed \$6,000,000, plus administrative costs and plus the costs of interest on borrowed money and other issuance costs. To the extent the cost of such improvements are not paid by STAR Bonds, the City of Wichita, Kansas is authorized to issue General Obligation bonds to pay such costs under authority of K.S.A. 12-689 up to a maximum amount of \$25,000,000, plus administrative costs plus the cost of interest on borrowed money and other issuance costs.

Section 4. That Section 2 of Resolution No. 02-402 is hereby amended and supplemented to provide that:

The costs of such public improvements in connection with the East Bank Redevelopment Project shall also be paid by through the issuance by the City of Special Obligation STAR bonds, under authority of K.S.A. 12-1770, *et seq.*, as amended, in an amount not to exceed \$4,800,000 plus administrative costs and plus the costs of interest on borrowed money and other issuance costs.

Section 5. That Section 2 of Resolution No. 02-402 is hereby amended and supplemented to provide that:

The funding for public improvements in connection with the East Bank Redevelopment Project shall be provided in part through an EDI grant from the U.S. Department of Housing and Urban Development (HUD) in an amount not to exceed \$247,500.

Section 6. The prior versions of Section 1 and Section 2 of Resolution No. 03-367 and Section 1 of Resolution No. 05-189 are hereby repealed and replaced as hereinabove indicated. The prior version of Section 2 of Resolution No. 02-402 is hereby amended and supplemented as hereinabove indicated. That, except as amended or supplemented hereby, Resolution No. 02-402, Resolution No. 03-671, Resolution No. 04-534, Resolution No 05-189, and Resolution No. 06-367, are hereby ratified and confirmed and shall continue to be in full force and effect.

Section 7. That this resolution shall take effect and be in force from and after its adoption and publication once in the official City newspaper.

ADOPTED AND APPROVED by the governing body of the City of Wichita, Kansas, this 17th day of November, 2009.

CARL BREWER, MAYOR

ATTEST:

KAREN SUBLETT, CITY CLERK
(SEAL)

Approved as to form:

GARY E. REBENSTORF, DIRECTOR OF LAW